

Flanders to delist from Nasdaq

Flanders Corp is planning to voluntarily delist its common stock from the Nasdaq Global Select Market.

"After careful consideration of various factors, the company's board of directors determined that deregistration of the company's common stock is in the best overall interests of the company's shareholders," explained Harry Smith, chairman of Flanders' board of directors, and company president and chief executive officer (CEO). "These factors included, among other things, the substantial savings the company expects to realize from reductions in legal, accounting and other costs and other burdens associated with the company's Exchange Act reporting and costs associated with the company's compliance with the provisions of the Sarbanes-Oxley Act of 2002."

The Nasdaq delisting is expected to take effect in early February 2010.

Flanders received a Nasdaq Staff Deficiency Letter in December 2009 notifying the company that it is failing to comply with Nasdaq Listing Rule 5605(c)(4)(A) because it does not have at least three Audit Committee members, all of which must be considered independent by Nasdaq standards, and Listing Rule 5605(b)(1) because its board of directors does not have a majority of independent directors,

following the resignation of board member Jeffery Korn (see People & Appointments, page 12).

Flanders intends to apply for a listing on the OTCQX market. "Keeping the best interests of our shareholders in mind, Flanders has decided to pursue quotation of its common stock on the OTCQX market, a liquid market that requires high standards of disclosure to investors, and to adopt voluntarily certain corporate governance procedures for the next two years for the added protection of our shareholders, including the retention of two independent board members, providing audited annual financial statements and requiring annual board ratification of related party transactions," said Smith. Flanders will also continue to hold annual shareholders' meetings.

For further information, visit www.flanderscorp.com, www.nasdaq.com and www.otcqx.com

COMMENT

This voluntary delisting will cut legal, accounting and other costs, generating some significant savings for the air filter maker. ■

Siemens acquires Industrial Process Machinery

Siemens Water Technologies has expanded its dewatering solutions offering for the mining market by acquiring Manchester, New Hampshire, USA-based Industrial Process Machinery (IPM).

With more than 100 global installations, IPM provides high-capacity filter presses for slurry dewatering, primarily to the mining and process industries. The IPM filter press will be incorporated into the existing Siemens dewatering product portfolio, which

includes the J-Press line of filter presses.

"The acquisition expands our filter press line of products and related services further into the global mining market, and into other industries as well, including chemical and remediation," said Dave Spyker, executive vice president of the Industrial Segment for Siemens Water Technologies.

For further information, visit www.siemens.com/industry-solutions

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